

TERRACE OFFICE CENTER, SUITE ONE
10 WEST COLLEGE TERRACE
FREDERICK, MARYLAND 21701
PHONE: (301) 662-6161

March 10, 1982

Franklin D. Stillrich, Esquire
150 West Patrick Street
Frederick, Maryland 21701

Dear Mr. Stillrich:

Recently you requested that I estimate the market value of a property located at 3539 Roy Shafer Road, Middletown, Maryland. The subject site consists of a 1.61 acre residential building site improved with a partially completed split-level style residence and a house trailer. The improvements are more fully described elsewhere in this report.

The property right appraised are the unencumbered fee simple interest.

As you requested I have made an exterior inspection of the subject property and a study of the surrounding environs and have considered such other factors and data which, in my opinion, were important for the completion of this appraisal assignment.

Based upon my investigation and by virtue of my experience, it is my opinion that the estimated market value of the subject property, predicated upon an exterior inspection from Roy Shafer Road, as of March 7, 1982, is as follows:

THIRTY THREE THOUSAND EIGHT HUNDRED DOLLARS

(\$33,800)

IN FEE SIMPLE

I have also been requested to determine if the subject property can be subdivided. It is my opinion that under existing zoning classifications and pertaining governmental regulations, the subject property cannot be subdivided.



Real Estate Brokers, Inc.

*Petitioners
Exhibit #2*